

FISCAL MEMORANDUM

HB 2139 – SB 2113

May 16, 2007

SUMMARY OF AMENDMENT (008972): Amends the Fundraising for Catastrophic Illnesses statute to require the trustee to file notice with the Division of Charitable Solicitations of the establishment of such trust; requires the trustee, other than a bank or trust company acting as trustee, to file an annual accounting; authorizes the Secretary of State to issue subpoenas to obtain records relevant to the trust; sets the penalties for violations at a Class B misdemeanor and the right to assess a civil penalty.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures - \$64,800 Recurring
\$1,200 One-Time

Increase Local Govt. Expenditures – Not Significant
Increase Local Govt. Revenues – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Increase State Expenditures – Not Significant
Increase State Revenues – Not Significant

Increase Local Govt. Expenditures – Not Significant
Increase Local Govt. Revenues – Not Significant

Assumptions applied to amendment:

- Any cost to the Division of Charitable Solicitations to carry out these provisions is estimated to be not significant and can be handled within the existing budget.
- Any increase in revenues due to the assessment and collection of civil penalties is estimated to be not significant.
- There would not be a sufficient number of prosecutions for local governments to experience any significant increase in revenues or expenses.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly legible, and "W." in the middle.

James W. White, Executive Director

/rt